Shelby County, Tennessee

	Shelby County Retirement System	Constitutional Officers Agency Fund
Assets:		
Cash and cash equivalents	$ 86,198,520	$ 25,482,951
Investments:		
U.S. Government and agency obligations	112,920,158	2,000,000
Corporate bonds	121,540,886	---
Corporate stocks	436,950,821	---
Commercial paper	---	9,990,655
Certificates of deposit	---	29,688,000
Other investments	45,963,433	---
Accounts receivable	---	759,968
Accrued interest and dividend receivable	2,962,593	---
Due from brokers - investment sales	2,933,095	---
Total Assets	$ 809,469,506	$ 67,921,574
Liabilities:		
Accounts payable	$ 955,823	$ 7,648
Funds held for others	---	46,766,274
Due to brokers and others	9,919,483	---
Due to other governmental entities	---	21,147,652
Total Liabilities	10,875,306	$ 67,921,574
Net assets held in trust for pension benefits	798,594,200	
Total Net Plan Assets	798,594,200	
Total liabilities and net plan assets	$ 809,469,506	

The notes to the financial statements are an integral part of this statemen

Shelby County, Tennessee

	Shelby County Retirement System
Additions:	
Contributions:	
Employer contributions	$ 17,836,152
Member contributions	2,165,042
Total contributions:	20,001,194
Investment income:	
Net appreciation in fair value of investments	87,970,496
Interest income	12,707,746
Dividend income	5,409,420
Other Income	366,983
Total investment income	106,454,645
Less investment management expenses	3,413,913
Net investment income	103,040,732
Net additions:	123,041,926
Deductions:	
Benefit payments	36,461,532
Administrative expenses	984,663
Refund of member contributions	1,169,198
Total deductions:	38,615,393
Change in net assets	84,426,533
Net assets held in trust for pension benefits:	
June 30, 2003	714,167,667
June 30, 2004	$ 798,594,200

The notes to the financial statements are an integral part of this statemen